ABSTRACT OF THE DISCLOSURE

A virtual system and method is disclosed for administering, evaluating, and processing financial aid for post-secondary students. The subject virtual system is preferably hosted in a web-based environment and is accessible by and/or interactive with various entities such as students, educational institutions, student financial aid processing centers, government agencies related to educational funding, and loan guarantors. Particular features and methodology are preferably provided in accordance with the virtual system such that a student can conveniently obtain educational funding within a completely automated and integrated online process. The virtual system preferably provides features such as direct links to applications for federal funding, an electronic messenger service to communicate among networked system entities, and a financial aid estimator to predict amounts of aid for which a student is eligible. A user of the virtual system can apply for a personal identification number (PIN) and complete a student interview process to initiate a financial aid processing. Such information is then preferably combined into a personalized user file with information electronically obtained and verified from outside sources. This file then undergoes a review process, including compliance checks, quality control, and loan certification. Once a file is sufficiently reviewed, aid can then be routed to a student's specified institution for use towards his or her educational expenses. Review and reporting services are preferably available throughout this automated process such that a user can conveniently track certain information, including progress of the financial aid process steps.